



Pinellas County

Staff Report

File #: 18-1009A, Version: 1

Subject:

Resolution to amend the financing agreement relating to the Authority's Industrial Development Refunding Revenue Bonds, Series 2012, which were issued on behalf of the Young Men's Christian Association of the Suncoast, Inc.

Recommended Action:

Acting as the Pinellas County Industrial Development Authority (PCIDA), d/b/a the Pinellas County Economic Development Authority, adopt a resolution amending the financing agreement relating to the Authority's Industrial Development Refunding Revenue Bonds, Series 2012, which were issued on behalf of the Young Men's Christian Association of the Suncoast, Inc. (YMCA).

Strategic Plan:

Foster Continual Economic Growth and Vitality
4.2 Invest in communities that need the most

Summary:

Young Men's Christian Association of the Suncoast, Inc. d/b/a YMCA of the Suncoast, Inc. (YMCA) is a Florida not-for-profit corporation with facilities located in Pinellas County and Hernando County. In 2012, the PCIDA issued its Industrial Development Refunding Revenue Bonds, YMCA of the Suncoast Project, Series 2012 in the original principal amount of \$10,270,150.00 (Series 2012 Bonds). The YMCA has requested an amendment to the original financing agreement to modify the interest rate formulas applicable to the Series 2012 Bonds. This will result in a lower variable interest rate for the YMCA.

Background Information:

Young Men's Christian Association of the Suncoast, Inc. d/b/a YMCA of the Suncoast, Inc. (YMCA) is a Florida not-for-profit corporation with facilities located in Pinellas County and Hernando County. In 2012, the PCIDA issued its Industrial Development Refunding Revenue Bonds, YMCA of the Suncoast Project, Series 2012 in the original principal amount of \$10,270,150.00 (Series 2012 Bonds). The YMCA has requested an amendment to the original financing agreement to modify the interest rate formulas applicable to the Series 2012 Bonds. This will result in a lower variable interest rate for the YMCA.

Fiscal Impact:

There is no fiscal impact to the County.

Staff Member Responsible:

Mike Meidel, Executive Director, Economic Development Authority

Partners:

YMCA

Attachments:
Resolution